

Key performance indicators

Change in DBVS



23.4%



The delivery of a strong and consistent profit after tax of \$321.3 million has resulted in an excellent return on equity. This reflects the Group's impressive expertise in both underwriting and investment management during the year, notwithstanding multiple catastrophe and large loss events.

Combined ratio (undiscounted)



89.1%

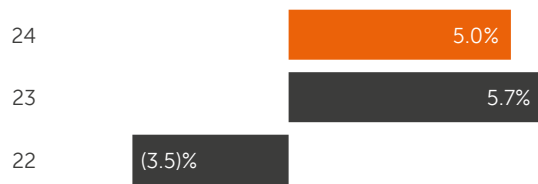


The Group has delivered an excellent combined ratio for 2024, which supports our long-term strategy to manage the market cycle and deliver strong, profitable growth through our diversified insurance portfolio. The combined ratio (undiscounted) of 89.1% is a strong result in a year with over \$145 billion of insured natural catastrophe events estimated for the industry, and \$214.1 million (undiscounted, including reinstatement premiums) of natural catastrophe, weather and large losses for the Group.

Total investment return



5.0%

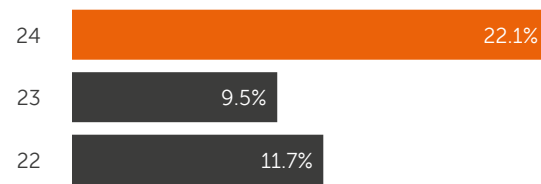


The Group's investment portfolio, including realised and unrealised gains and losses, returned 5.0% during 2024. The impressive returns were primarily driven by \$144.8 million of interest and dividend income, as the investment portfolio continued to benefit from higher yields.

Total shareholder return



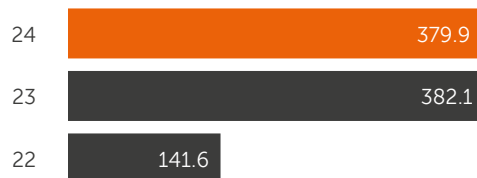
22.1%



The Group's shares continued to perform broadly in line with the FTSE 250 during 2024. The improved total shareholder return of 22.1% was supported by exceptional special dividends of \$1.25 per share, and increased ordinary dividends of \$0.225 per share, during the year. This continues to demonstrate Lancashire's proven track record of returning excess capital to shareholders over time.

Insurance service result

\$379.9m



The Group's insurance service result of \$379.9 million represents an excellent underwriting result for a year of heavy natural catastrophe and large loss activity. Insurance revenue grew 16.1% to \$1,765.1 million, driven by premium growth within both the Group's reinsurance and insurance segments. The Group is particularly pleased with the increased profitability in the property and specialty reinsurance classes, and the development of the new Lancashire Insurance US operation.

GPW managed



\$2,270.1m



During 2024, Lancashire Insurance US commenced underwriting, and further growth is expected from this operation during 2025. The Group will continue to expand and diversify its underwriting portfolio across all strategic areas, and also take advantage of rate increases and underwriting opportunities where applicable.

Key



KPI linked to Executive Directors' remuneration. For more information, see pages 92 to 108.



Alternative Performance Measures (APMs). Refer to page 184.